

State of Utah



*Welcoming
the World ...*

Comprehensive Annual Financial Report

For the
Fiscal Year Ended
June 30, 2001

STATE OF UTAH
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2001

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Edward T. Alter, CPA.....	State Treasurer
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Martin R. Stephens	Speaker of the House
Richard C. Howe	Chief Justice, Supreme Court

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ACKNOWLEDGMENTS

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Special appreciation is given to all of the budget and accounting officers throughout the State whose extra time and effort made this report possible.



STATE OF UTAH
COMPREHENSIVE ANNUAL FINANCIAL REPORT
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STATE OF UTAH

STATISTICAL SECTION

The Statistical Section

gives a historical perspective of financial information that may assist in assessing the current financial status and trends of the State. In addition, certain demographic and economic data have been presented that will allow a broader understanding of the economic and social environment in which state government operates.

STATE OF UTAH

GENERAL GOVERNMENTAL EXPENDITURES AND OTHER USES BY FUNCTION (A)

For the Last Ten Fiscal Years

(Expressed in Thousands)

Function	Fiscal Year Ended June 30									
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
General Government	\$ 206,660	\$ 260,320	\$ 229,222	\$ 225,427	\$ 234,251	\$ 248,918	\$ 230,030	\$ 249,337	\$ 248,301	\$ 256,505
Business, Labor, and Agriculture.....	28,570	29,192	32,175	34,550	36,307	39,107	42,423	44,474	46,555	49,672
Community and Economic Development	65,283	63,859	68,063	71,883	82,585	84,384	72,847	75,602	77,305	83,526
Higher Education.....	335,231	358,869	374,758	409,083	432,816	464,202	475,817	507,890	531,364	569,722
Natural Resources	67,159	69,927	72,647	78,440	86,899	91,656	88,529	90,794	97,586	104,859
Human Services, Corrections, Health, and Environmental Quality.....	1,014,846	1,105,225	1,205,796	1,296,189	1,394,764	1,480,616	1,289,255	1,405,485	1,501,552	1,613,869
Employment and Family Services (B)	—	—	—	—	—	—	285,602	302,665	285,517	286,304
Public Education	1,049,047	1,134,245	1,217,741	1,299,052	1,476,565	1,651,282	1,676,668	1,776,912	1,824,162	1,949,959
Transportation and Public Safety	411,080	459,266	479,552	497,068	546,650	669,014	1,126,225	1,078,923	999,684	998,107
Capital Outlay	102,260	115,611	148,889	177,937	207,418	182,129	200,912	190,496	191,819	153,126
Leave/Postemployment Benefits.....	—	8,745	7,358	35,233	18,562	31,659	21,565	23,886	17,573	9,186
Debt Service.....	69,356	67,457	77,304	86,572	94,426	100,651	131,075	153,540	158,274	158,886
Total Expenditures All Governmental Fund Types	<u>\$3,349,492</u>	<u>\$3,672,716</u>	<u>\$3,913,505</u>	<u>\$4,211,434</u>	<u>\$4,611,243</u>	<u>\$5,043,618</u>	<u>\$5,640,948</u>	<u>\$5,900,004</u>	<u>\$5,979,692</u>	<u>\$6,233,721</u>

(A) Note: This summary includes expenditures of the State's governmental fund types which include the General Fund, Special Revenue Funds (Uniform School Fund, Transportation Fund, Centennial Highway Fund, Sports Authority Fund, State Capitol Fund, Consumer Education Fund, and Rural Development Fund), Capital Projects Fund, and Debt Service Fund. General Fund appropriations to the colleges and universities reported as transfers in the financial statements have been included here as Higher Education expenditures.

(B) The Department of Workforce Services was created in the Fiscal Year ended June 30, 1998, to operate the integrated Employment and Family Services function for the State. The Employment and Family Services function was previously reported on this schedule in the functions of General Government, Community and Economic Development, and Human Services.

STATE OF UTAH

GENERAL GOVERNMENTAL REVENUES AND OTHER FINANCING SOURCES BY SOURCE (A)

For the Last Ten Fiscal Years

(Expressed in Thousands)

Source	Fiscal Year Ended June 30									
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Unrestricted:										
Sales Taxes.....	\$ 807,335	\$ 887,361	\$ 984,287	\$1,061,870	\$1,170,120	\$1,259,961	\$1,260,033	\$1,324,818	\$1,372,849	\$1,436,298
Individual Income Tax	783,283	841,977	925,004	1,026,803	1,139,080	1,237,332	1,377,494	1,463,897	1,654,949	1,712,676
Corporate Tax.....	84,160	83,928	125,191	157,901	176,781	191,991	196,275	192,221	186,936	183,141
Motor and Special Fuel Tax	169,656	176,918	187,377	196,422	206,904	214,758	290,086	298,390	314,164	310,000
Licenses, Permits, and Fees.....	55,454	58,760	62,561	65,529	67,512	64,486	83,994	87,848	92,300	91,875
Interest on Investments	12,105	10,992	11,013	17,775	20,323	20,811	43,033	38,545	34,166	43,480
Miscellaneous Tax and Other.....	111,722	106,385	120,272	138,117	119,796	129,747	162,968	143,259	215,406	212,232
Total Unrestricted Revenues	2,023,715	2,166,321	2,415,705	2,664,417	2,900,516	3,119,086	3,413,883	3,548,978	3,870,770	3,989,702
Liquor Control Profits.....	16,596	18,132	17,893	20,080	22,155	24,312	26,297	26,959	28,659	30,253
Total Unrestricted Sources	2,040,311	2,184,453	2,433,598	2,684,497	2,922,671	3,143,398	3,440,180	3,575,937	3,899,429	4,019,955
Restricted:										
Restricted Sales Tax	—	—	—	—	—	—	27,816	26,514	28,113	29,003
Federal Contracts and Grants	961,218	1,073,686	1,141,711	1,193,140	1,266,632	1,315,279	1,382,748	1,543,186	1,575,608	1,708,087
Departmental Collections	127,719	138,844	152,564	158,454	149,868	163,763	174,228	206,420	217,621	236,986
Aeronautics.....	19,619	25,001	37,034	49,701	35,122	24,890	22,762	18,737	26,859	33,386
Federal Mineral Lease.....	32,527	30,287	33,335	29,054	34,718	34,111	33,485	28,962	34,957	49,566
Intergovernmental	18,741	27,405	31,564	20,740	46,602	38,731	72,366	42,526	80,431	35,225
Interest on Investments	12,697	10,484	10,007	17,131	19,603	18,593	18,749	19,510	21,638	21,588
Restricted Taxes	—	4,841	19,547	36,491	25,281	3,316	40,699	7,418	19,036	(3,484)
Miscellaneous	33,789	44,832	54,613	52,987	67,983	80,131	86,168	89,604	119,189	112,970
Total Restricted Revenues.....	1,206,310	1,355,380	1,480,375	1,557,698	1,645,809	1,678,814	1,859,021	1,982,877	2,123,452	2,223,327
Total Revenues.....	\$3,230,025	\$3,521,701	\$3,896,080	\$4,222,115	\$4,546,325	\$4,797,900	\$5,272,904	\$5,531,855	\$5,994,222	\$6,213,029
Total Revenues and Liquor Control Profits	\$3,246,621	\$3,539,833	\$3,913,973	\$4,242,195	\$4,568,480	\$4,822,212	\$5,299,201	\$5,558,814	\$6,022,881	\$6,243,282

(A) Note: This summary includes revenues of the State's governmental fund types which include the General Fund, Special Revenue Funds (Uniform School Fund, Transportation Fund, Centennial Highway Fund, Sports Authority Fund, State Capitol Fund, Consumer Education Fund, Rural Development Fund, and Tobacco Endowment Fund), Capital Projects Fund, and Debt Service Fund.

STATE OF UTAH

GENERAL OBLIGATION BONDS

Article XIV, Section 1, of the Utah Constitution limits the State to a total general obligation debt not to exceed 1.5 percent of the fair market value of the taxable property of the State. Using the latest valuation made in 2000, the debt limit of the State at June 30, 2001, was \$2.285 billion. During the fiscal year ended June 30, 2001, the State issued one new bond offering which totaled \$15 million. The State's total general obligation debt outstanding at June 30, 2001, is \$1.146 billion. Therefore under the law, the State has \$1.139 billion of additional borrowing capacity at June 30, 2001.

	Maturity Dates	(Expressed in Thousands)	
		Original Issues	Outstanding June 30, 2001
1995 AB Capital Facility Issue	2001	\$ 45,000	\$ 45,000
1996 Capital Facility Issue.....	2002	\$ 20,000	\$ 20,000
1997 ABCDE Highway/Capital Facility Issue	2001–2012	\$ 200,000	\$ 200,000
1997 F Highway Issue.....	2001–2012	\$ 205,000	\$ 205,000
1998 A Highway/Capital Facility Issue.....	2001–2012	\$ 265,000	\$ 265,000
1999 ABCD Highway Issue.....	2001–2014	\$ 358,000	\$ 358,000
1999 E Capital Facility Issue	2004	\$ 38,000	\$ 38,000
2001 A Capital Facility Issue	2004	\$ 15,000	\$ 15,000
Total General Obligation Bonds Payable			<u>\$1,146,000</u>

RATIO OF NET GENERAL BONDED DEBT TO FAIR MARKET VALUE AND NET BONDED DEBT PER CAPITA

For the Last Ten Fiscal Years

Fiscal Year	Population	Fair Market Value	Gross Bonded Debt	Debt Service Moneys Available	Debt Payable From Enterprise Revenues	Debt Payable From Component Revenues	Net Bonded Debt (A)	(Expressed in Thousands)	
								Ratio of Net Bonded Debt to Fair Market Value	Net Bonded Debt Per Capita
1992	1,838,000	\$ 64,239,741	\$ 2,135,760	\$ 3,895	\$ 294,985	\$ 1,460,900	\$ 375,980	0.59%	\$ 205
1993	1,889,000	\$ 66,199,942	\$ 2,109,607	\$ 4,958	\$ 332,470	\$ 1,348,627	\$ 423,552	0.64%	\$ 224
1994	1,947,000	\$ 70,117,209	\$ 2,086,020	\$ 6,898	\$ 410,970	\$ 1,218,329	\$ 449,823	0.64%	\$ 231
1995	1,995,000	\$ 77,099,869	\$ 2,047,901	\$ 8,881	\$ 434,490	\$ 1,096,056	\$ 508,474	0.66%	\$ 255
1996	2,043,000	\$ 99,224,437	\$ 2,425,271	\$ 13,493	\$ 551,015	\$ 1,285,186	\$ 575,577	0.58%	\$ 282
1997	2,099,000	\$ 111,599,469	\$ 2,380,548	\$ 13,891	\$ 604,065	\$ 1,178,953	\$ 583,639	0.52%	\$ 278
1998	2,142,000	\$ 125,780,622	\$ 3,359,985	\$ 7,567	\$ 625,455	\$ 1,307,930	\$ 1,419,033	1.13%	\$ 662
1999	2,193,000	\$ 134,600,515	\$ 3,694,340	\$ 8,124	\$ 804,968	\$ 1,374,679	\$ 1,506,569	1.12%	\$ 687
2000	2,247,000	\$ 142,192,158	\$ 3,764,487	\$ 8,757	\$ 881,285	\$ 1,412,042	\$ 1,462,403	1.03%	\$ 651
2001	2,280,000	\$ 152,329,350	\$ 3,891,193	\$ 11,475	\$ 1,044,305	\$ 1,453,935	\$ 1,381,478	0.91%	\$ 606

(A) Note: Includes general obligation bonds plus revenue bonds whose repayment is funded through governmental fund type operations or appropriations.

STATE OF UTAH

CALCULATION OF LEGAL DEBT LIMITS

For the Last Ten Fiscal Years

(Expressed in Millions)

	Fiscal Year Ended June 30									
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Taxable Property Value (A).....	\$ 55,591	\$ 57,173	\$ 60,481	\$ 65,239	\$ 74,284	\$ 83,149	\$ 93,278	\$ 99,917	\$ 105,149	\$ 112,218
Fair Market Value (A)	64,240	66,200	70,117	77,100	99,224	111,599	125,781	134,601	142,192	152,329
Debt Limit (Fair Market Value times 1.5%).....	964	993	1,052	1,156	1,488	1,674	1,886	2,019	2,133	2,285
General Obligation Bonded Debt	(331)	(378)	(394)	(431)	(413)	(367)	(1,202)	(1,252)	(1,212)	(1,146)
Additional General Obligation Debt Incurring Capacity.....	\$ 633	\$ 615	\$ 658	\$ 725	\$ 1,075	\$ 1,307	\$ 684	\$ 767	\$ 921	\$ 1,139

(A) Source: Utah State Tax Commission (*Final Values* for the preceding calendar yearend)

STATUTORY DEBT LIMIT

The statutory debt limit was first enacted in 1989 and is 20 percent of the appropriations limit. The Legislature has exempted \$908 million of Highway Construction Bonds from the statutory bonding debt limit. At June 30, 2001, the statutory debt limit was (expressed in thousands):

	Calculated Using The Fiscal Year 2002 Appropriations Limitation	Calculated Using The Fiscal Year 2001 Appropriations Limitation
Appropriations Limitation	\$ 4,058,096 20%	\$ 3,798,512 20%
Statutory Debt Limit.....	811,619	759,702
Outstanding General Obligation Debt	238,000	238,000
Additional General Obligation Debt Incurring Capacity	\$ 573,619	\$ 521,702

GENERAL OBLIGATION BONDED DEBT PER CAPITA

For the Last Ten Fiscal Years

	Fiscal Year Ended June 30									
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Net General Obligation Bonded Debt Per Capita.....	\$ 180.03	\$ 200.26	\$ 202.53	\$ 215.82	\$ 202.24	\$ 174.92	\$ 561.30	\$ 570.69	\$ 539.53	\$ 502.63

STATE OF UTAH

RATIO OF DEBT SERVICE EXPENDITURES TO GENERAL AND TO ALL GOVERNMENTAL FUND TYPE EXPENDITURES

For the Last Ten Fiscal Years

(Expressed in Millions)

	Fiscal Year Ended June 30									
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
General Fund Expenditures (A).....	\$ 1,771	\$ 1,903	\$ 2,037	\$ 2,214	\$ 2,359	\$ 2,514	\$ 2,591	\$ 2,795	\$ 2,902	\$ 3,088
Debt Service Expenditures	\$ 69	\$ 68	\$ 77	\$ 87	\$ 94	\$ 101	\$ 131	\$ 154	\$ 158	\$ 159
Ratio Debt Service to General Fund Expenditures	<u>3.90%</u>	<u>3.57%</u>	<u>3.78%</u>	<u>3.93%</u>	<u>3.98%</u>	<u>4.02%</u>	<u>5.06%</u>	<u>5.51%</u>	<u>5.44%</u>	<u>5.15%</u>
Total All Governmental Funds Expenditures.....	\$ 3,349	\$ 3,673	\$ 3,914	\$ 4,211	\$ 4,611	\$ 5,044	\$ 5,641	\$ 5,900	\$ 5,980	\$ 6,234
Ratio Debt Service Expenditures to All Governmental Funds Expenditures	<u>2.06%</u>	<u>1.85%</u>	<u>1.97%</u>	<u>2.07%</u>	<u>2.04%</u>	<u>2.00%</u>	<u>2.32%</u>	<u>2.61%</u>	<u>2.64%</u>	<u>2.55%</u>

(A) Includes transfers to Higher Education.

ENTERPRISE FUNDS REVENUE BOND COVERAGE

For the Last Ten Fiscal Years

(Expressed in Thousands)

Fiscal Year	Direct Operating		Net Revenue Available For Debt Service	Debt Service Requirements			
	Gross Revenues	Expenses (B)		Principal	Interest	Total	Coverage
1992	\$ 25,295	\$ 2,816	\$ 22,479	\$ 2,275	\$ 18,508	\$ 20,783	1.08
1993	\$ 26,607	\$ 3,516	\$ 23,091	\$ 24,255	\$ 19,096	\$ 43,351	0.53
1994	\$ 30,632	\$ 4,644	\$ 25,988	\$ 19,670	\$ 22,331	\$ 42,001	0.62
1995	\$ 117,795	\$ 65,928	\$ 51,867	\$ 22,175	\$ 24,489	\$ 46,664	1.11
1996	\$ 132,945	\$ 74,285	\$ 58,660	\$ 35,940	\$ 27,123	\$ 63,063	0.93
1997	\$ 147,167	\$ 86,977	\$ 60,190	\$ 21,360	\$ 28,887	\$ 50,247	1.20
1998	\$ 161,547	\$ 91,829	\$ 69,718	\$ 73,660	\$ 32,384	\$ 106,044	0.66
1999	\$ 169,831	\$ 102,415	\$ 67,416	\$ 20,670	\$ 34,480	\$ 55,150	1.22
2000	\$ 203,482	\$ 120,313	\$ 83,169	\$ 51,177	\$ 43,639	\$ 94,816	0.88
2001	\$ 217,129	\$ 128,562	\$ 88,567	\$ 95,482	\$ 48,575	\$ 144,057	0.61

From 1992 – 1994 Enterprise Funds revenue bond coverage includes only bonds from the Student Assistance Programs. Alcoholic Beverage Control revenue bonds are included along with the Student Assistance Programs, beginning in fiscal year 1995. Utah Correctional Industries revenue bonds are included with the other enterprise funds, beginning in fiscal year 2000.

(B) Does not include interest expense.

STATE OF UTAH

REVENUE BONDS

In addition to general obligation debt, several issues of revenue bonds were outstanding at June 30, 2001.

The Utah Housing Corporation issued mortgage purchase bonds to provide adequate sources of capital for housing for low and moderate income families. The bonds, totaling \$1.143 billion at June 30, 2001, are to be repaid from mortgage payments.

The Board of Regents issued Student Loan bonds to guarantee repayment of eligible student loans and to make loans to eligible students. The bonds are repaid from student loan payments and federal allowances. Outstanding bonds at June 30, 2001, net of unamortized discount, total \$1.033 billion.

The State of Utah issued the 1992 A and B Revolving Loan Recapitalization Program bonds to provide capital for the Water Resources Loan Fund. The bonds are secured by and repayment is made from collections of the Loan Fund's notes receivable. The outstanding bonds at June 30, 2001, of \$1.62 and \$3.125 million, respectively, are reported in the Internal Service Funds.

The Utah State Building Ownership Authority (UBOA) issues bonds for the construction of facilities that are leased to and used by various state entities and which are repaid from the lease income. The Authority issued the 1992 A and B bonds for the construction of office facilities for the Department of Workforce Services—Employment Security and the Department of Corrections, bonds outstanding at June 30, 2001, are \$18.335 million and \$995 thousand respectively. The Authority issued the 1993 A and B bonds for the construction of office facilities for the Department of Human Services and the Department of Education, at June 30, 2001, bonds outstanding are \$4.55 and \$6.135 million respectively. The Authority issued the 1994 A bonds for construction of facilities for four state agencies; \$7.03 million of bonds are outstanding at June 30, 2001. The Authority issued the 1995 A bonds for construction of four office facilities to be used by state agencies, the outstanding amount of these bonds at June 30, 2001, is \$22.16 million. The Authority issued the 1996 A and B bonds for construction of facilities for five state agencies and three institutions of higher education; at June 30, 2001, \$10.625 and \$14.395 million of bonds are outstanding, respectively. The Authority issued the 1997 A bonds for the acquisition and construction of five facilities for the Alcoholic Beverage Control Commission (Enterprise Fund), the outstanding amount of these bonds at June 30, 2001, is \$3.81 million. The Authority issued the 1998 A bonds for the construction of a facility for the Alcoholic Beverage Control Commission, (Enterprise Fund) construction of a warehouse for the Division of Fleet Operations (Internal Service Fund), acquisition of right-of-ways for the construction of highways, and acquisition of the Youth Corrections Facility previously leased through Salt Lake County; bonds outstanding at June 30, 2001, amounted to \$21.2 million. The 1998 B bonds were issued for the construction of student housing at the University of Utah (Colleges and Universities). The facilities will also serve as an Olympic Village during the 2002 Winter Games. At June 30, 2001, \$26.433 million of bonds were outstanding. The

bond is to be repaid at maturity by the Salt Lake Organizing Committee. The 1998 C refunding bond advance refunded \$15.655, \$60.925, and \$29.035 million of the 94 A, 95 A, and 96 A bonds, respectively, to take advantage of lower interest rates; \$105.01 million of the bonds are outstanding at June 30, 2001. The Authority issued the 1999 A bonds to build an administration building for the Department of Corrections and the Board of Pardons and Parole Administration, acquire and construct two facilities for the Alcoholic Beverage Commission (Enterprise Fund), and expand a Utah Correctional Industries Facility (Enterprise Fund); at June 30, 2001, \$9.4 million of bonds were outstanding. The Authority did not issue any bonds during fiscal year 2001.

The State of Utah has issued the 1995 Water Refunding notes bond to refund the 1989 Revolving Loan Recapitalization Program bond, which was issued to provide capital for the Utah Water Security Enhancement Revolving Loan Program. The 1995 Water Refunding notes bond is secured by and repayment is made from the revolving loan programs' notes receivable. Outstanding bonds at June 30, 2001, totaled \$3.93 million.

The colleges and universities have issued bonds for various purposes including student housing, special events centers, and student union centers. The bonds are secured by the related assets, student building fees, and other income of certain college activities. Outstanding bonds at June 30, 2001, net of unamortized discount, totaled \$311.108 million.

In the opinion of the bond counsel, the revenue bonds are not a debt, liability, or general obligation of the State of Utah and, therefore, do not impair the legal borrowing capacity of the State.

The enabling legislation for bonds issued by the State Board of Regents (with respect to the Student Loan Program), the Utah State Building Ownership Authority, and the Utah Housing Corporation requires or permits these entities to establish debt service reserve funds as reserves for those bonds. The State Financing Consolidation Act also permits the State to establish debt service reserve funds as reserves for obligations issued under that Act. Such reserve funds should be funded to the maximum amount allowed by Federal or statutory law. Should those reserve funds ever fall below their required levels, an appropriation may be sought from the Legislature to cover the deficit. The Legislature may, but is not required to, make such an appropriation. Bonds issued with these types of reserve funds supported by the State are referred to herein as "State Reserve Fund Moral Obligation Bonds."

As of June 30, 2001, the Utah Housing Corporation, the State Board of Regents, and the Utah State Building Ownership Authority have never failed to pay when due the principal of and interest on any State Reserve Fund Moral Obligation Bonds. The reserve funds for the various State Reserve Fund Moral Obligation Bonds have never been below their respective debt service reserve fund requirements. Therefore, to date no appropriation has ever been requested from the Legislature.

STATE OF UTAH

REVENUE BONDS

(Expressed in Thousands)

Revenue Bonds	Maturity Date	Original Issues	Outstanding June 30, 2001
Utah Housing Corporation: Single Family Mortgages			
1986 Series A (2)	1993–2016	\$ 91,015	\$ 184
1987 Series D (2)	1989–2019	\$ 27,640	85
1987 Series G (2)	1990–2019	\$ 22,815	20
1988 Series B (2)	1990–2019	\$ 25,000	375
1988 Series E (2)	1990–2020	\$ 25,000	60
1989 Series E (2)	1999–2021	\$ 25,000	45
1989 Series F (2)	1992–2021	\$ 25,000	385
1990 Series A (2)	1999–2022	\$ 25,000	385
1990 Series B (2)	1999–2021	\$ 30,000	90
1990 Series C (2)	1993–2022	\$ 38,215	140
1990 Series D (2)	1993–2022	\$ 15,000	180
1990 Series E (2)	1993–2022	\$ 40,000	840
1991 Series A (2)	1993–2023	\$ 25,000	290
1991 Series B (2)	1993–2023	\$ 25,000	425
1991 Series C (2)	1994–2023	\$ 25,000	890
1991 Series D (2)	1994–2023	\$ 49,260	2,955
1991 Series E (2)	1994–2024	\$ 23,840	2,285
1992 Issue A (2)	1994–2025	\$ 23,800	3,035
1992 Issue B (2)	1995–2024	\$ 25,000	3,040
1992 Issue C (2)	1996–2024	\$ 25,000	2,230
1992 Refunding Bonds (2)	1993–2012	\$ 64,455	1,695
1992 Issue D (2)	1994–2025	\$ 26,005	3,080
1992 Issue E (2)	1995–2025	\$ 26,000	7,075
1992 Issue F (2)	1995–2025	\$ 26,000	7,680
1993 Issue A (2)	1994–2025	\$ 27,855	1,670
1993 Issue B (2)	1995–2025	\$ 25,000	8,705
1994 Issue A (2)	1996–2026	\$ 25,000	10,330
1994 Issue B (2)	1996–2026	\$ 25,000	8,205
1994 Issue C (2)	1996–2027	\$ 25,000	7,815
1994 Issue D (1)	1996–2027	\$ 25,000	4,525
1994 Issue E (1)	1996–2027	\$ 25,000	5,040
1994 Issue F (1)	1996–2027	\$ 25,000	4,175
1994 Issue G (1)	1997–2027	\$ 25,000	1,560
1995 Issue A (1)	1997–2027	\$ 25,000	3,485
1995 Issue B (1)	1998–2012	\$ 25,000	6,935
1995 Issue C (1)	1997–2027	\$ 25,000	7,595
1995 Issue D (1)	1997–2022	\$ 25,000	7,505
1995 Issue E (1)	1997–2028	\$ 25,000	9,760
1995 Issue F (1)	1997–2028	\$ 25,000	9,655
1995 Issue G (1)	1997–2027	\$ 25,000	10,770
1995 Issue H (1)	1997–2027	\$ 25,000	9,910
1995 Issue I (1)	1997–2027	\$ 25,000	12,465
1996 Series (1)	1997–2009	\$ 32,440	6,405
1996 Issue A (1)	1998–2028	\$ 25,000	13,000
1996 Series R (1)	1997–2016	\$ 62,400	22,010
1996 Series B (1)	2006–2027	\$ 25,000	13,115
1996 Series C (1)	2006–2028	\$ 25,000	10,870
1996 Series D (1)	2006–2028	\$ 25,000	12,870

Continues

(1) Not classified as a State Reserve Fund Moral Obligation Bond.

(2) Classified as a State Reserve Fund Moral Obligation Bond.

Continued

(Expressed in Thousands)

Revenue Bonds	Maturity Date	Original Issues	Outstanding June 30, 2001
1996 Series E (1).....	1998–2027	\$ 25,000	\$ 15,820
1997 Series A (1).....	1998–2027	\$ 25,000	15,720
1997 Series B (1).....	1999–2028	\$ 25,000	17,175
1997 Series C (1).....	1999–2028	\$ 25,000	17,205
1997 Series D (1).....	1999–2029	\$ 25,000	19,150
1997 Series E (1).....	1999–2029	\$ 25,000	19,710
1997 Series F (1).....	1999–2029	\$ 25,000	19,870
1997 Series G (1).....	1999–2029	\$ 25,000	19,580
1998 Series A (1).....	2000–2029	\$ 25,000	21,280
1998 Series B (1).....	2000–2029	\$ 25,000	22,055
1998 Series C (1).....	2000–2029	\$ 25,000	21,460
1998 Series D (1).....	2000–2030	\$ 25,000	21,860
1998 Issue E (1).....	2005–2030	\$ 25,000	22,555
1998 Issue F (1).....	2000–2030	\$ 25,000	23,235
1998 Series G (1).....	2000–2030	\$ 30,000	28,425
1999 Series A (1).....	2000–2030	\$ 30,000	28,460
1999 Series B (1).....	2001–2030	\$ 27,500	26,460
1999 Series C (1).....	2001–2031	\$ 30,000	29,195
1999 Series D (1).....	2002–2031	\$ 30,000	29,590
1999 Series E (1).....	2001–2031	\$ 30,000	29,435
1999 Series F (1).....	2001–2031	\$ 30,000	29,825
2000 Series A (1).....	2002–2031	\$ 25,000	24,950
2000 Series B (1).....	2010–2031	\$ 25,000	25,000
2000 Series C (1).....	2014–2031	\$ 25,000	25,000
2000 Series D (1).....	2010–2031	\$ 25,000	25,000
2000 Series E (1).....	2010–2032	\$ 25,000	25,000
2000 Series F (1).....	2002–2031	\$ 25,000	25,000
2000 Series G (1).....	2003–2032	\$ 25,000	25,000
2000 Series 3 (1)	2033	\$ 2,325	1,890
2000 Series 4 (1)	2033	\$ 24,250	11,840
2001 Series A (1).....	2003–2032	\$ 25,000	25,000
2001 Series B (1).....	2016–2032	\$ 25,000	25,000
2001 Series 1 (1)	2012	\$ 1,935	1,935
2001 Series 2 (1)	2032	\$ 14,990	14,990
Subtotal – Single Family Mortgages			979,514

Multi-Family Mortgages

1985 Series B (1).....	2007	\$ 6,500	435
1992 Issue A (2)	2024	\$ 22,130	12,865
1993 Issue A (2)	2024	\$ 1,350	305
1994 Issue A (1)	1994–2019	\$ 3,710	3,235
1995 Issue Cottonwood Project (1)	1996–2025	\$ 7,400	6,895
1995 Issue A & B (1)	2003–2036	\$ 4,695	4,555
1996 Issue A, B & C (1).....	2028	\$ 4,540	4,372
1996 Series A (1).....	1997–2022	\$ 10,320	9,445
1997 Series A & B (1).....	2002–2027	\$ 9,320	9,150
1998 Series Heather Estates Project (1).....	2000–2029	\$ 9,800	8,135

Continues

(1) Not classified as a State Reserve Fund Moral Obligation Bond.

(2) Classified as a State Reserve Fund Moral Obligation Bond.

STATE OF UTAH

REVENUE BONDS

Continued

(Expressed in Thousands)

Revenue Bonds	Maturity Date	Original Issues	Outstanding June 30, 2001
1998 Series A, B & C Hartland (1).....	2012–2028	\$ 10,710	\$ 10,369
1998 Aspen Villas Project (1).....	1999–2028	\$ 6,360	6,100
1998 Series B (1).....	1999–2016	\$ 10,434	10,434
1999 Series A & B (1).....	2010–2037	\$ 13,795	13,795
1999 Country Oaks (1).....	2011–2041	\$ 3,195	3,195
1999 Series A & B Bay Harbour (1).....	2031	\$ 3,600	3,600
1999 Series A, B & C Todd Hollow (1).....	2033	\$ 12,195	12,195
2000 Series A & B The Riverview (1).....	2012–2030	\$ 6,150	6,120
2000 Series A Holiday Village (1).....	2032	\$ 4,030	4,030
2000 Series A Shaleh Meadows (1).....	2010–2033	\$ 6,600	6,600
2000 Series Tooele Gateway (1).....	2033	\$ 3,263	3,263
2001 Issue Candlestick (1).....	2036	\$ 6,400	6,400
2001 Series Kings Row (1).....	2016–2033	\$ 7,500	7,500
2001 Series Diamond Fork (1).....	2022	\$ 3,525	3,525
2001 Series Rose Cove (1).....	2022	\$ 6,705	6,705
Subtotal – Multi-Family Mortgages.....			<u>163,223</u>
Total Utah Housing Corporation Bonds.....			<u>\$ 1,142,737</u>
Board of Regents/Student Loan Bonds:			
1988 Series C (2).....	2013	\$ 25,000	25,000
1992 Series H (2).....	2015	\$ 37,485	37,485
1993 Series A (2).....	2023	\$ 35,000	35,000
1993 Series B (2).....	2013	\$ 42,400	42,400
1993 Series C (2).....	2005	\$ 17,170	3,265
1993 Series D (2).....	2018	\$ 3,600	3,600
1994 Series J (2).....	2006	\$ 3,250	3,250
1994 Series K (2).....	2024	\$ 20,500	20,500
1995 Series L (2).....	2025	\$ 79,500	79,500
1995 Series N (2).....	2008	\$ 8,450	8,450
1996 Series P (2).....	2008	\$ 9,300	9,300
1996 Series Q (2).....	2031	\$ 49,700	49,700
1997 Series R (2).....	2031	\$ 51,355	51,355
1997 Series E (2).....	2027	\$ 80,000	80,000
1997 Series F (2).....	2008	\$ 10,900	10,900
1998 Series G (2).....	2033	\$ 49,500	49,500
1998 Series H (2).....	2006	\$ 15,075	5,000
1998 Series I (2).....	2008	\$ 5,300	5,300
1998 Series J (2).....	2033	\$ 40,000	40,000
1998 Series K (2).....	2033	\$ 29,500	29,500
1998 Series L (2).....	2033	\$ 40,000	40,000
1998 Series M (2).....	2033	\$ 20,000	20,000
1999 Series N (2).....	2008	\$ 23,000	23,000
1999 Series O (2).....	2038	\$ 102,000	102,000
2000 Series S (2).....	2008	\$ 44,000	44,000
2000 Series T (2).....	2035	\$ 49,500	49,500
2000 Series U (2).....	2039	\$ 35,000	35,000
2001 Series P (2).....	2035	\$ 45,000	45,000
2001 Series Q (2).....	2035	\$ 10,000	10,000
2001 Series R (2).....	2040	\$ 75,000	75,000
Total Board of Regents/Student Loan Bonds.....			<u>\$ 1,032,505</u>

Continues

(1) Not classified as a State Reserve Fund Moral Obligation Bond.

(2) Classified as a State Reserve Fund Moral Obligation Bond.

Revenue Bonds	Maturity Date	Original Issues	Outstanding June 30, 2001
Utah State Building Ownership Authority and Utah State Treasurer:			
1992 A Revolving Loan			
Recapitalization Program (2).....	1993–2004	\$ 5,065	\$ 1,620
1992 B Revolving Loan			
Recapitalization Program (2).....	1993–2004	\$ 9,935	\$ 3,125
1992 A Utah State Building			
Ownership Authority Refunding (2).....	1993–2011	\$ 26,200	\$ 18,335
1992 B Utah State Building			
Ownership Authority (2)	1994–2011	\$ 1,380	\$ 995
1993 A Utah State Building			
Ownership Authority (2)	1995–2013	\$ 6,230	\$ 4,550
1993 B Utah State Building			
Ownership Authority (2)	1995–2014	\$ 8,160	\$ 6,135
1994 A Utah State Building			
Ownership Authority (1)	1995–2018	\$ 30,915	\$ 7,030
1995 A Utah State Building			
Ownership Authority (1)	1996–2018	\$ 93,000	\$ 22,160
1995 Water Refunding			
Recapitalization Program (2).....	1996–2005	\$ 8,430	\$ 3,930
1996 A Utah State Building			
Ownership Authority (1)	1997–2019	\$ 44,725	\$ 10,625
1996 B Utah State Building			
Ownership Authority (1)	1999–2013	\$ 16,875	\$ 14,395
1997 A Utah State Building			
Ownership Authority (1)	1999–2018	\$ 4,150	\$ 3,810
1998 A Utah State Building			
Ownership Authority (1)	1999–2020	\$ 25,710	\$ 21,200
1998 B Utah State Building Ownership			
Authority – Capital Appreciation (1).....	2005	\$ 23,091	\$ 26,433
1998 C Utah State Building			
Ownership Authority (1)	2000–2019	\$ 105,100	\$ 105,010
1999 A Utah State Building			
Ownership Authority (1)	2001–2021	\$ 9,455	\$ 9,400
Total Utah State Building Ownership Authority and Utah State Treasurer			<u>\$ 258,753</u>
Colleges and Universities:			
University of Utah (1).....	2006–2029	\$ 278,215	\$ 227,593
Utah State University (1).....	2003–2021	\$ 52,020	\$ 27,945
Weber State University (1).....	2007–2010	\$ 8,715	\$ 6,680
Southern Utah University (1)	2007–2016	\$ 11,360	\$ 8,660
Utah Valley State College (1).....	2012–2020	\$ 28,170	\$ 25,350
Dixie State College of Utah (1)	2010	\$ 2,815	\$ 2,220
College of Eastern Utah (1).....	2022	\$ 1,250	\$ 1,135
Salt Lake Community College (1)	2005–2012	\$ 17,315	\$ 11,615
Total Colleges and Universities.....			<u>\$ 311,198</u>

(1) Not classified as a State Reserve Fund Moral Obligation Bond.

(2) Classified as a State Reserve Fund Moral Obligation Bond.

STATE OF UTAH

POPULATION

On April 1, 2000, the U.S. Census Bureau conducted the 22nd national census. The decennial census is the only national survey providing consistent, uniform measures and data for every geographic area in the nation. The results capture a picture in time of the population of Utah; who we are, how we've changed, and the direction we are heading—demographically, socially, and economically. Utah's April 1, 2000, population reached 2,233,169. This represents a population increase of 510,319 persons, or 29.6 percent from 1990, ranking Utah fourth among states in the rate of population growth from 1990 to 2000. Utah grew more than twice as fast as the U.S. (13.2 percent) during this ten year period.

Utah continues to have the youngest population in the nation. However, the median age increased over the decade from 26.3 years in 1990 to 27.1 years in 2000. Utahns under age 18 accounted for 32.2 percent of the total population in 2000, while those 65 years and over accounted for only 8.5 percent of the population. Males in Utah accounted for 50.1 percent of the population in 2000, compared to 49.7 percent in 1990, while females accounted for 49.9 percent of the population in 2000, down from 50.3 percent in 1990.

Salt Lake County continues to be the State's largest county with a population of 898,387 in 2000, followed by Utah County (368,536), Davis (238,994), Weber (196,533), and Cache (91,391). Three out of every four people in the State live in the northern metropolitan area, including Weber, Davis, Salt Lake, and Utah Counties, where 1,702,450 residents, or 76 percent of the State's population reside.

Year	Population
1970	1,066,000
1980	1,474,000
1990	1,729,000
1991	1,781,000
1992	1,838,000
1993	1,889,000
1994	1,947,000
1995	1,995,000
1996	2,043,000
1997	2,099,000
1998	2,142,000
1999	2,193,000
2000	2,247,000
2001 Forecast.....	2,280,000

Source: Utah Population Estimates Committee at July 1 each year.

TAXABLE RETAIL SALES AND PERSONAL INCOME

The following table shows the gross taxable retail sales, total personal income, and per capita income in Utah for the last ten years.

Year Ended December 31	Gross Taxable Retail Sales (A) (in millions)	Total Personal Income (B) (in millions)	Per Capita Personal Income (B)	Per Capita Percent of Change From Previous Year
1991	\$ 15,998	\$ 27,750	\$ 15,603	4.4%
1992	\$ 17,313	\$ 29,788	\$ 16,234	4.0%
1993	\$ 19,341	\$ 31,950	\$ 16,844	3.8%
1994	\$ 21,527	\$ 34,579	\$ 17,651	4.8%
1995	\$ 23,609	\$ 37,278	\$ 18,514	4.9%
1996	\$ 25,844	\$ 40,354	\$ 19,519	5.4%
1997	\$ 26,829	\$ 43,696	\$ 20,618	5.6%
1998	\$ 28,645	\$ 46,781	\$ 21,624	4.9%
1999	\$ 29,999	\$ 49,172	\$ 22,335	3.3%
2000	\$ 31,645	\$ 52,473	\$ 23,364	4.6%

(A) Source: Utah State Tax Commission based on sales and use tax reports.

(B) Source: Utah Department of Workforce Services.

STATE OF UTAH

PERSONAL INCOME BY SECTOR

For the Last Five Calendar Years

(Expressed in Millions)

	1996	1997	1998	1999	2000	Percent Change	
						1998 to 1999	1999 to 2000
Government Sector:							
Federal Civilian	\$ 1,626	\$ 1,661	\$ 1,700	\$ 1,782	\$ 1,963	4.8%	10.2%
Federal Military.....	380	377	377	392	421	3.9	7.3
State and Local	3,850	4,177	4,514	4,738	5,023	5.0	6.0
Total Government.....	<u>5,856</u>	<u>6,215</u>	<u>6,591</u>	<u>6,912</u>	<u>7,407</u>	4.9	7.2
Private Sector:							
Manufacturing	4,488	4,717	4,877	5,004	5,216	2.6	4.3
Mining	405	437	433	421	456	(2.7)	8.3
Construction	2,362	2,512	2,806	3,084	3,211	9.9	4.1
Wholesale Trade.....	1,745	1,851	2,061	2,186	2,355	6.1	7.7
Retail Trade	3,151	3,503	3,644	3,894	3,952	6.9	1.5
Finance	2,191	2,507	2,769	2,938	3,135	6.1	6.7
Transportation, Utilities, and Communications	2,297	2,481	2,622	2,778	2,987	6.0	7.5
Services	8,119	8,934	9,780	10,663	11,794	9.0	10.6
Farm Income.....	162	185	224	230	200	2.6	(13.0)
Total Private	<u>24,920</u>	<u>27,127</u>	<u>29,216</u>	<u>31,198</u>	<u>33,306</u>	6.8	6.8
(Less) Social Insurance Contribution	(1,793)	(1,938)	(2,040)	(2,173)	(2,292)	6.6	5.5
Plus (Less) Residence Adjustment	17	18	23	23	24	—	4.3
Plus Dividends, Interest, and Rent.....	6,909	7,579	8,133	8,158	8,700	0.3	6.6
Plus Transfer Payments	4,445	4,695	4,858	5,054	5,329	4.0	5.5
Total Personal Income.....	<u>\$ 40,354</u>	<u>\$ 43,696</u>	<u>\$ 46,781</u>	<u>\$ 49,172</u>	<u>\$ 52,474</u>	5.1%	6.7%

Source: Utah Department of Workforce Services

STATE OF UTAH

COMPOSITION OF LABOR FORCE

Annual Average — For the Last Five Calendar Years

	1996	1997	1998	1999	2000
Nonagricultural Jobs:					
Government:					
Federal.....	30,937	31,296	30,849	31,162	32,752
State – Education	28,004	28,769	29,873	29,916	30,702
State – Non-Education	23,879	24,587	25,446	25,954	26,770
Local – Education	52,636	54,685	55,789	56,220	57,347
Local – Non-Education	31,015	32,499	33,690	35,301	36,973
Total Government	<u>166,471</u>	<u>171,836</u>	<u>175,647</u>	<u>178,553</u>	<u>184,544</u>
Mining	7,929	8,297	8,047	7,762	8,030
Construction.....	60,283	64,470	68,252	72,214	71,475
Manufacturing.....	129,177	132,853	133,405	132,203	130,840
Transportation, Communications, and Utilities.....	54,045	55,994	58,443	59,411	60,843
Trade	230,229	238,294	244,045	248,212	251,625
Finance, Insurance, and Real Estate	50,539	52,577	55,265	56,637	57,327
Service and Miscellaneous.....	255,509	269,678	280,376	293,506	310,167
Total Non-Farm Jobs	<u>954,182</u>	<u>993,999</u>	<u>1,023,480</u>	<u>1,048,498</u>	<u>1,074,851</u>
Civilian Labor Force	1,008,400	1,040,000	1,062,700	1,083,900	1,104,200
Total Employed.....	973,400	1,007,700	1,022,800	1,043,400	1,068,400
Unemployed.....	35,000	32,300	39,900	40,500	35,800

Source: Utah Department of Workforce Services

AVERAGE ANNUAL UNEMPLOYMENT RATE

For the Last Five Calendar Years

Year	Utah (A)	U.S. (B)
1997	3.1%	4.9%
1998	3.8%	4.5%
1999	3.7%	4.2%
2000	3.2%	4.0%
2001*	4.5%	4.8%

* 2001 figures are a forecast.

Source: (A) Utah Department of Workforce Services
(B) Employment and Earnings – Bureau of Labor Statistics

STATE OF UTAH

GROSS TAXABLE RETAIL SALES AND USE TAX PURCHASES

For the Last Five Calendar Years

(Expressed in Thousands)

	Gross Retail Sales and Purchases					Percent Change 1998 to 1999	Percent Change 1999 to 2000
	1996	1997	1998	1999	2000		
Major Industry:							
Agriculture, Forestry, and Fishing.....	\$ 17,377	\$ 25,784	\$ 22,612	\$ 26,499	\$ 32,173	17.2%	21.4%
Mining.....	174,440	245,303	259,042	180,267	202,157	(30.4)	12.1
Construction.....	370,737	388,522	399,802	421,476	407,857	5.4	(3.2)
Manufacturing.....	1,512,616	1,464,211	1,601,027	1,539,452	1,543,234	(3.8)	0.2
Transportation.....	92,305	102,296	122,686	140,231	149,218	14.3	6.4
Communications.....	790,352	868,180	1,058,492	1,191,317	1,414,682	12.5	18.7
Electric, Gas, and Sanitation.....	906,751	1,091,917	1,108,613	1,060,964	1,177,946	(4.3)	11.0
Wholesale Trade.....	2,868,673	2,857,954	3,157,047	3,278,676	3,444,614	3.9	5.1
Retail – Building and Garden.....	1,337,465	1,309,839	1,351,362	1,476,047	1,425,560	9.2	(3.4)
Retail – General Merchandise	2,256,379	2,327,856	2,462,660	2,619,315	2,797,187	6.4	6.8
Retail – Food Stores	3,049,699	3,258,413	3,381,050	3,492,673	3,640,537	3.3	4.2
Retail – Motor Vehicle Dealers, Etc..	2,709,742	2,774,967	2,965,019	3,175,267	3,389,595	7.1	6.7
Retail – Apparel and Accessories	665,107	692,786	756,543	759,845	789,358	0.4	3.9
Retail – Furniture and Home Furnishings.....	1,309,817	1,307,089	1,335,021	1,350,922	1,371,176	1.2	1.5
Retail – Eating and Drinking Places..	1,472,852	1,553,635	1,676,822	1,814,710	1,906,402	8.2	5.1
Retail – Miscellaneous	1,603,328	1,648,793	1,728,157	1,804,517	1,958,130	4.4	8.5
Finance, Insurance, and Real Estate ..	318,426	339,793	423,481	449,726	469,097	6.2	4.3
Services	3,275,917	3,383,895	3,698,830	3,900,743	4,276,454	5.5	9.6
Public Administration.....	144,481	75,837	59,288	67,973	66,505	14.6	(2.2)
Private Motor Vehicle Sales.....	495,412	513,785	538,853	509,906	605,250	(5.4)	18.7
Occasional Retail Sales	50,585	70,582	64,033	61,256	71,489	(4.3)	16.7
Nondisclosable	5,026	1,497	7,015	22,849	31,164	225.7	36.4
Prior Period Payments, Refunds.....	416,450	525,769	467,854	653,910	475,228	39.8	(27.3)
Total	<u>\$25,843,937</u>	<u>\$26,828,703</u>	<u>\$28,645,309</u>	<u>\$29,998,541</u>	<u>\$31,645,013</u>	4.7%	5.5%

Source: Utah State Tax Commission

BANK DEPOSITS

For the Last Ten Fiscal Years

(Expressed in Thousands)

	Year Ended June 30	Bank Deposits
1991.....		\$ 13,604,577
1992.....		\$ 13,957,929
1993.....		\$ 14,287,707
1994.....		\$ 15,460,358
1995.....		\$ 16,683,077
1996.....		\$ 18,315,221
1997.....		\$ 20,661,006
1998.....		\$ 21,522,240
1999.....		\$ 24,059,517
2000.....		\$ 43,296,445 *

* Significant changes in certain banking operations resulted in a substantial increase in deposits in 2000.
Source: 2001/Sheshunoff Information Services, Inc.

STATE OF UTAH

LARGEST EMPLOYERS

As of December 2000

Entity Name	Industry	Number of Employees (A)
State of Utah	State Government	22,000
Intermountain Health Care (IHC)	Hospitals and Clinics.....	22,000
Brigham Young University	Higher Education.....	17,500
University of Utah (Includes Hospital)	Higher Education.....	17,000
Hill Air Force Base	Military Installation.....	11,000
Convergys	Telemarketing.....	8,500
Granite School District.....	Public Education	8,500
Jordan School District.....	Public Education	8,000
Utah State University	Higher Education.....	6,500
Wal-Mart Stores	Department Stores	6,500
Davis County School District.....	Public Education	6,500
Salt Lake County.....	Local Government	6,000
Smith's Food King.....	Grocery Stores	6,000
U.S. Postal Service.....	Mail Distribution	5,500
Autoliv ASP (Morton Int'l.).....	Automotive Components Manufacturing	5,500
Alpine School District.....	Public Education	5,000
Albertson's.....	Grocery Stores	5,000
Delta Airlines	Air Transportation	5,000
Novus (Discover Card)	Consumer Loans.....	5,000
Internal Revenue Service	Federal Government	4,500
Salt Lake School District	Public Education	4,000
United Parcel Service.....	Courier Service.....	4,000
Communications & Commerce	Telemarketing.....	4,000
Weber County School District	Public Education	3,500
Cordant Technologies (Thiokol Corp.)	Aerospace Equipment Manufacturing	3,500
Icon Health & Fitness	Exercise Equipment Manufacturing	3,000
K-Mart Corporation	Department Stores	3,000
Qwest Communications	Telephone Service/Communications	3,000
Salt Lake Community College	Higher Education.....	3,000
Meier & Frank (ZCMI)	Department Stores	3,000
Zions First National Bank	Banking	3,000
Salt Lake City Corporation	Local Government	3,000
Kelly Services	Temporary Employment Placement.....	2,500
Weber State University	Higher Education.....	2,500
Utah Valley State College.....	Higher Education.....	2,500
Unibase Data Entry	Data Entry	2,500
J. C. Penney Company	Department Stores	2,500
Dick Simon Trucking	Trucking	2,500
Novell.....	Computer Software.....	2,500
Kennecott Minerals	Copper Mining and Smelting	2,500
Nebo School District.....	Public Education	2,500
Provo City School District	Public Education	2,500
PacifiCorp (Utah Power).....	Electric Power Generation and Distribution.....	2,500

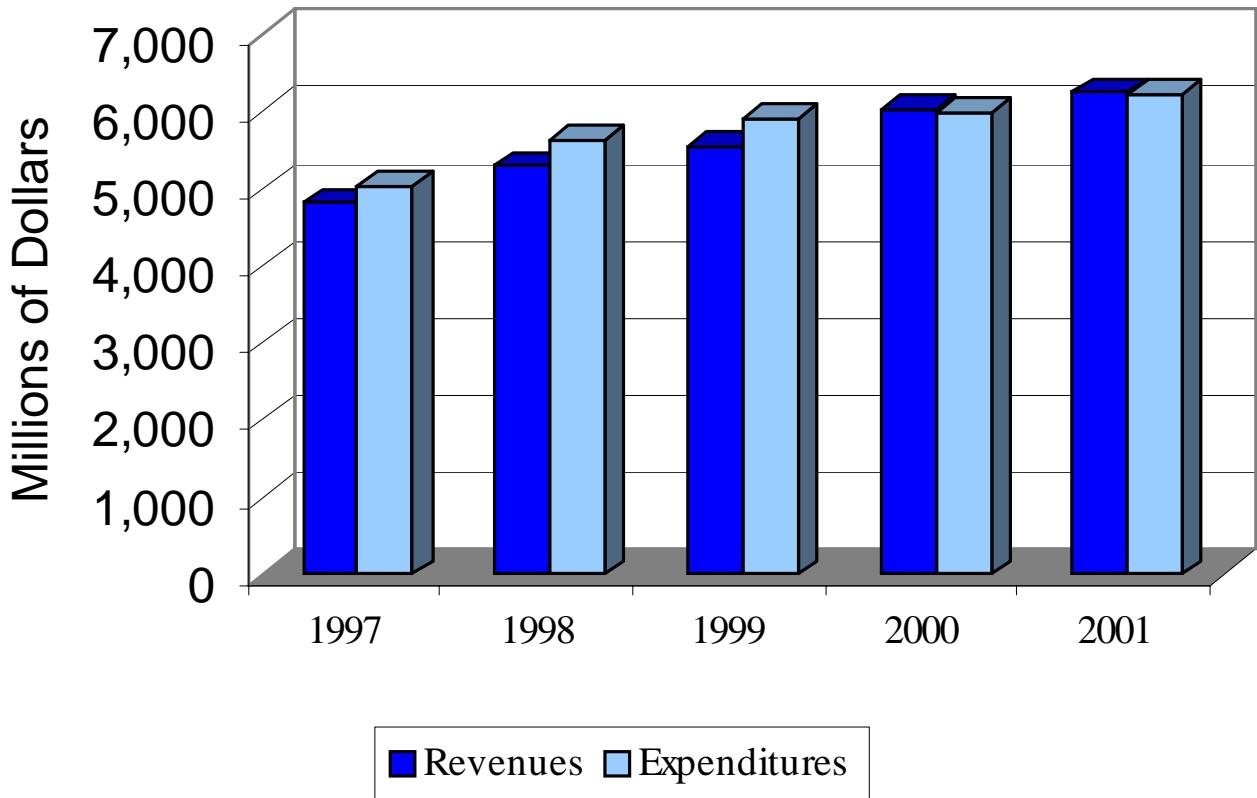
(A) All numbers are rounded.

Source: Utah Department of Workforce Services, Workforce Information

STATE OF UTAH

REVENUES AND EXPENDITURES ALL GOVERNMENTAL FUND TYPES

For the Last Five Fiscal Years



Revenues and Expenditures

	<i>(Dollars Expressed in Millions)</i>				
	1997	1998	1999	2000	2001
Revenues and Liquor Control Profits	\$ 4,822	\$ 5,299	\$ 5,559	\$ 6,023	\$ 6,243
Percent Change Over Previous Year	5.6%	9.9%	4.9%	8.3%	3.7%
Expenditures.....	\$ 5,044	\$ 5,641	\$ 5,900	\$ 5,980	\$ 6,234
Percent Change Over Previous Year	9.4%	11.8%	4.6%	1.4%	4.2%

Revenues and expenditures of "All Governmental Fund Types" include: The General Fund, Special Revenue Funds (Uniform School Fund, Transportation Fund, Centennial Highway Fund, Sports Authority Fund, State Capitol Fund, Consumer Education Fund, Rural Development Fund, and Tobacco Endowment Fund), Capital Projects Fund, and Debt Service Fund.

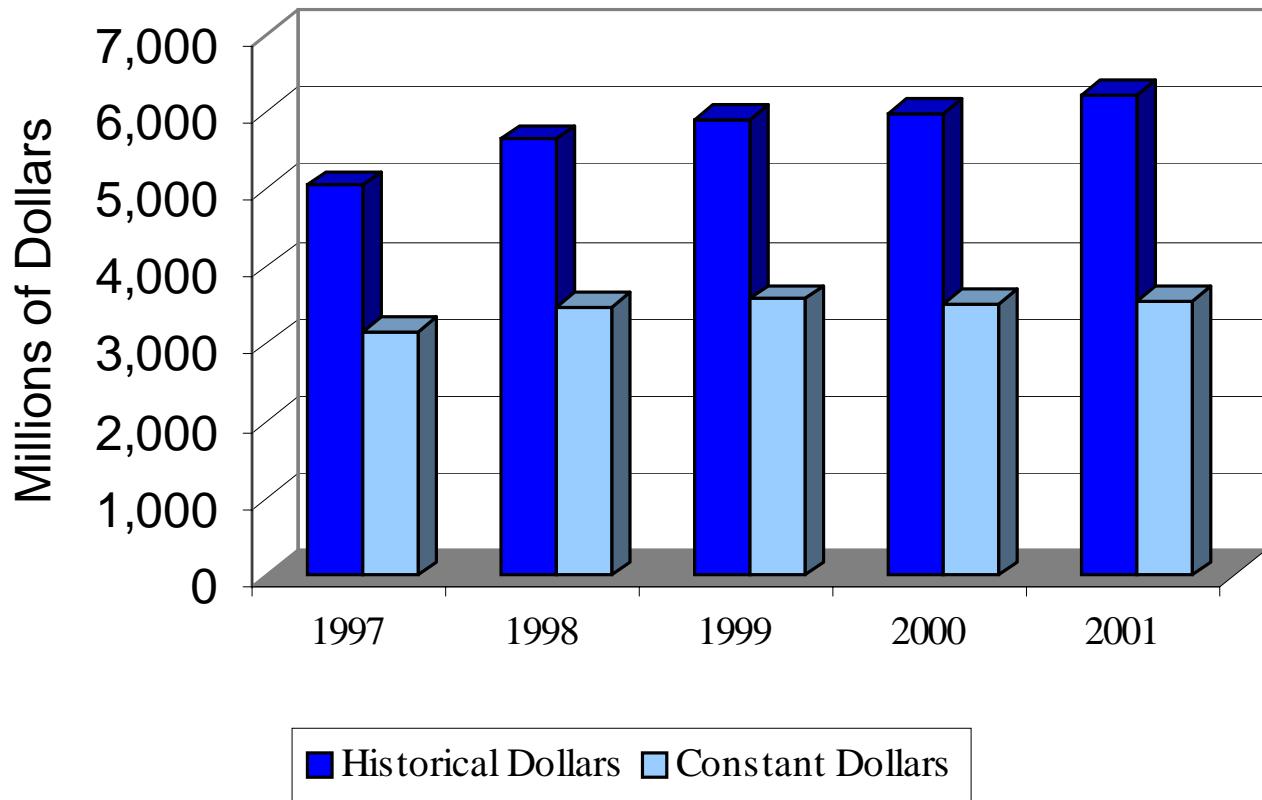
STATE OF UTAH

EXPENDITURES

HISTORICAL AND CONSTANT DOLLARS

ALL GOVERNMENTAL FUND TYPES

For the Last Five Fiscal Years



Expenditures

	(Dollars Expressed in Millions)				
	1997	1998	1999	2000	2001
Historical Dollars	\$ 5,044	\$ 5,641	\$ 5,900	\$ 5,980	\$ 6,234
Percent Change Over Previous Year	9.4%	11.8%	4.6%	1.4%	4.2%
Constant Dollars (A)	\$ 3,174	\$ 3,488	\$ 3,586	\$ 3,532	\$ 3,560
Percent Change Over Previous Year	6.4%	9.9%	2.8%	(1.5)%	0.8%

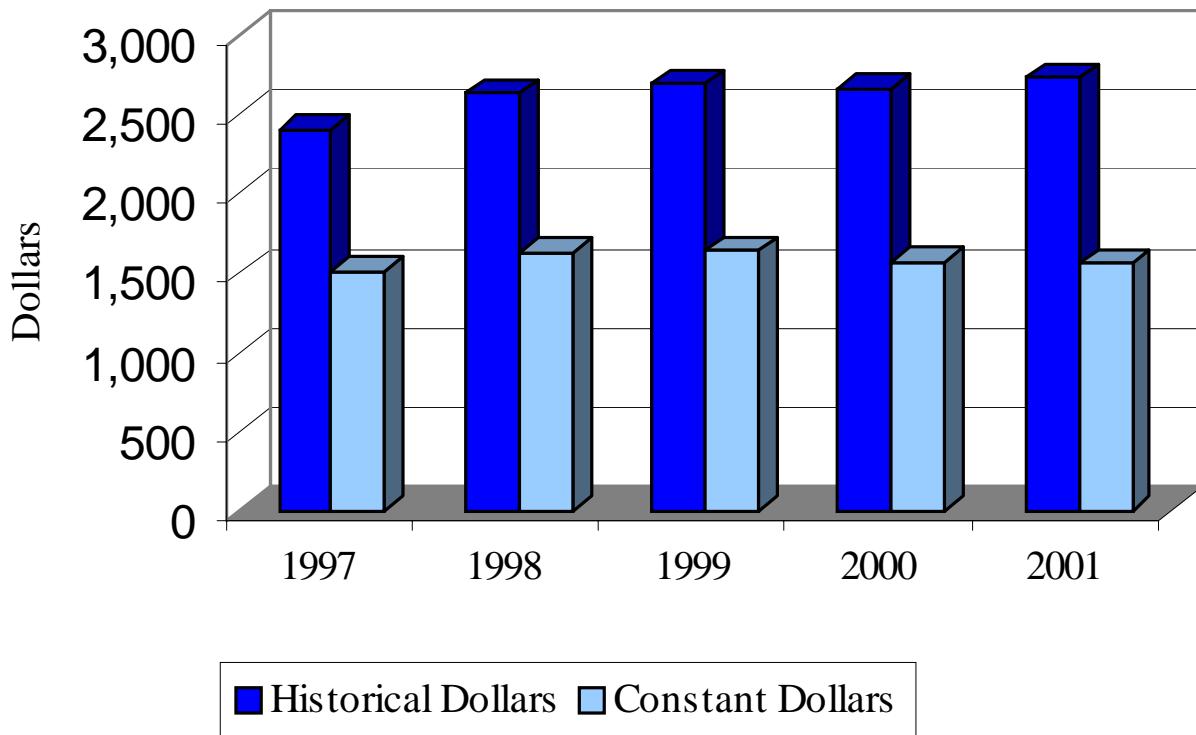
Base Year 1982–1984 = 100

(A) Note: Expenditures expressed in constant dollars were derived by using the consumer price index for all urban consumers.

STATE OF UTAH

PER CAPITA EXPENDITURES HISTORICAL AND CONSTANT DOLLARS ALL GOVERNMENTAL FUND TYPES

For the Last Five Fiscal Years



Per Capita Expenditures

	1997	1998	1999	2000	2001
Historical Dollars	\$ 2,403	\$ 2,634	\$ 2,690	\$ 2,661	\$ 2,734
Percent Change Over Previous Year	6.5%	9.6%	2.1%	(1.1)%	2.7%
Constant Dollars (A).....	\$ 1,512	\$ 1,629	\$ 1,635	\$ 1,572	\$ 1,561
Percent Change Over Previous Year	3.5%	7.7%	0.4%	(3.9)%	(0.7)%

Base Year 1982–1984 = 100

(A) Note: Expenditures expressed in constant dollars were derived by using the consumer price index for all urban consumers.

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